

FINANCE BRANCH MONTHLY STATUS REPORT
May 14, 2020

I. Multi-Family Financing Section

A. Hula Mae Multi-Family (HMMF) Bond Program

1. Working with K00674 Waikoloa, L.P. to issue up to \$12,360,000 in HMMF bonds for the Kaiaulu O Waikoloa project (Family, 59 units, Hawaii). On March 30, 2020, the HHFDC received a request to increase the intended issuance amount of \$19,180,800.
2. Working with Kaloko Heights Affordable Housing LLLP to issue up to \$27,000,000 in HMMF bonds for the Kaloko Heights Affordable Housing project (Family, 99 units, Hawaii).
3. Working with Waikoloa Family Affordable LP to issue up to \$23,988,000 in HMMF bonds for the Waikoloa Family Affordable Rental project (Family, 110 units, Hawaii).
4. Working with the Alakea Senior LP to issue up to \$45,928,783 in HMMF bonds for the Kokua project (Elderly, 222 units, Oahu)
5. Working with the Halewai'olu Senior Development, LLC to issue up to \$43,550,000 in HMMF bonds for the Halewai'olu Senior Residences project (Elderly, 155 units, Oahu).
6. Working with the Halawa View II, L.P. to issue up to \$40,200,000 in HMMF bonds for the Halawa View II project (Family, 155 units, Oahu).
7. Working with the Halawa View III, L.P. to issue up to \$40,000,000 in HMMF bonds for the Halawa View III project (Family, 145 units, Oahu).
8. Working with MK Alder Street Partners, LLLP to issue up to \$49,574,388 in HMMF bonds for the 902 Alder St. Affordable project (aka Hale Kalele) (Family, 200 units, Oahu).
9. Working with Ho'okahua Moiliili, LP to issue up to \$22,000,000 in HMMF bonds for the Hale Makana O Moiliili project (Elderly, 104 units, Oahu).
10. Working with A0705 Hilo, L.P. to issue up to \$17,832,960 in HMMF bonds for the Kaiaulu O Kapiolani project (Family, 63 units, Hawaii).
11. Working with A0704 Lahaina, L.P. to issue up to \$27,346,140 for the Kaiaulu O Kupuohi project (Family, 88 units, Maui).
12. Working with Kapuna Apartments Associates, LP to issue up to, HHFDC received an application to issue up to \$41,000,000 in HMMF bonds for the Kapuna One Apartments project (Elderly, 161 units, Oahu).
13. Working with DET Rental Partners LP to issue up to \$8,000,000 for the DE Thompson project (Elderly, 83 units, Oahu).
14. On January 20, 2015, HHFDC received an application to issue up to \$9,850,000 in HMMF bonds for the Hale O'Hauoli project (Elderly, 99 units, Oahu).
15. On December 18, 2019, HHFDC received an application to issue up to \$32,440,000 for the Jack Hall Waipahu project (Family, 143 units, Oahu).

FINANCE BRANCH MONTHLY STATUS REPORT
May 14, 2020

16. On April 17, 2020, HHFDC received an application to issue up to \$64,260,000 for the Kaiaulu O Kuku’ia project (Family, 197 units)

B. Low Income Housing Tax Credit (LIHTC) Program

1. For 2020, the State of Hawaii has the following amounts of 9% LIHTC available for allocation:
- a. \$3,982,180 Federal LIHTC annually over 10-years and \$3,982,180 State LIHTC annually over 5-years. This is based on the 2020 per capita LIHTC amount of \$2.8125 and the 2020 IRS population estimate for Hawaii.
 - b. \$90,923 in Federal 9% LIHTC and \$90,923 in State 9% LIHTC carried over from 2019 is available for allocation in 2020.
2. On April 17, 2020, HHFDC received the following applications for 9% LIHTC (unit count for affordable units only)

	Annual Federal (over 10 yrs)	Annual State (over 5 yrs)
Meheula Vista IV (Elderly, 75 units, Oahu)	\$1,447,287	\$1,447,287
Villages of La’i’opua (Family, 59 units, Hawaii)	\$811,944	\$811,944
Kaiaulu O Halelea (Family, 63 units, Maui)	\$2,461,951	\$2,461,951
CAoG 620 Waipa Lane (Family, Homeless, 44 units, Oahu)	\$1,888,321	\$1,888,321
Hale O Pi’ikea (Family, Homeless, 89 units, Maui)	\$2,993,962	\$2,993,962
Hale Ola (Elderly, 22 units, Oahu)	\$891,751	\$891,751
Hale Makana O Uluwehi (Family, Homeless, 39, Oahu)	\$1,061,477	\$1,061,477
Liloa Hale (Elderly, 116 units, Maui)	\$3,750,000	\$3,750,000
Papa’aloe Elderly Housing Project (Elderly, 20 units, Hawaii)	\$350,000	\$350,000
Kawainui Street Apartments (Family, Homeless, Oahu)	\$1,836,000	\$1,836,000

3. For 2019, the State of Hawaii had the following amounts of 9% LIHTC available for allocation:
- a. \$3,915,228 Federal LIHTC annually over 10-years and \$3,915,228 State LIHTC annually over 5-years. This is based on the 2019 per capita LIHTC amount of \$2.75625 and the 2019 IRS population estimate for Hawaii.
 - b. \$42,352 in Federal 9% LIHTC and \$42,352 in State 9% LIHTC carried over from 2018 is available for allocation in 2019.

FINANCE BRANCH MONTHLY STATUS REPORT

May 14, 2020

4. On June 13, 2019, HHFDC made the following awards of 2019, 9% LIHTC (unit count for affordable units only):

	Annual Federal (over 10 yrs)	Annual State (over 5 yrs)
Kahului Lani II (Elderly 83 units, Maui)	\$1,431,411	\$1,431,411
Pua Loke (Family, 53 units, Kauai)	\$1,384,250	\$1,384,250
Villages of La'i'opua (Family, 59 units, Hawaii)	\$1,050,996	\$1,050,996

5. Following the recommended awards of 9% LIHTC, \$90,923 in Federal 9% LIHTC and \$90,923 in State 9% LIHTC remains. HHFDC shall carryover the remaining 9% LIHTC to 2020 for future allocation. Applicants failing to receive an award of 2019 9% LIHTC may choose to re-apply in a future identified round (subject to availability) for further 9% LIHTC consideration. Due to the lack of 9% LIHTC, the following project did not receive an award (unit count for affordable units only):

	Annual Federal (over 10 yrs)	Annual State (over 5 yrs)
CAoG 620 Waipa Lane (Family, Homeless, 44 units, Oahu)	\$1,500,000	\$1,500,000

6. The following 9% LIHTC applications were rejected based on threshold failure:

	Annual Federal (over 10 yrs)	Annual State (over 5 yrs)
DE Thompson (Elderly, 83 units, Oahu)	\$829,170	\$829,170
Meheula Vista IV (Elderly, 75 units, Oahu)	\$1,231,716	\$1,231,716

7. As of April 30, 2020, the following projects received an award of 2019 4% LIHTC (unit count for affordable units only):

	Federal (over 10 yrs)	State (over 5 yrs)
Kokua (Elderly, 222 units, Oahu)	\$2,424,698	\$2,424,698
Halewai'olu Senior Residences (Elderly, 155 units, Oahu)	\$2,940,452	\$2,940,452
Halawa View II (Family, 155 units, Oahu)	\$2,664,038	\$2,664,038
Halawa View III (Family, 145 units, Oahu)	\$2,590,963	\$2,590,963
902 Alder St. Affordable aka Hale Kalele (Family, 200, Oahu)	\$3,620,779	\$3,620,779
Hale Makana O Moiliili (Elderly, 104 units, Oahu)	\$999,234	\$999,234
Kaiaulu O Kapiolani (Family, 63 units, Hawaii)	\$1,307,553	\$1,307,553
Kaiaulu O Kupuohi (Family, 88 units, Maui)	\$1,960,926	\$1,960,926
Kaloko Heights Affordable Housing Project (Family, 99 units, Hawaii) [Request for Increase]	\$1,696,612	\$1,696,612
Kapuna One Apartments (Elderly, 161 units, Oahu)	\$2,103,507	\$2,103,507

FINANCE BRANCH MONTHLY STATUS REPORT

May 14, 2020

DE Thompson (Elderly, 83 units, Oahu)	\$382,209	\$382,209
---------------------------------------	-----------	-----------

6. As of April 30, 2020, HHFDC is considering the following applications for 4% LIHTC (unit count for affordable units only), which have not yet received an award, elapsed, failed threshold, or withdrew:

Application submitted prior to January 1, 2019:

	Federal (over 10 yrs)	State (over 10 yrs)
Hale O Hauoli (Elderly, 99 units, Oahu)	\$552,110	\$276,055

Applications submitted on or after January 1, 2019:

	Federal (over 10 yrs)	State (over 5 yrs)
Jack Hall Waipahu (Family, 143 units, Oahu)	\$1,425,977	\$1,425,977
Kaiaulu O Kuku'ia (Family, 197 units, Maui)	\$4,961,542	\$4,961,542

C. Rental Housing Revolving Fund (RHRF)

1. Disbursing the following:

Meheula Vista III LP (Elderly, 75 units, Oahu)	\$6,500,000
Keahumoa Place Phase 1 (fka East Kapolei II LDA 2 Family Phase 1) – (Family, 75 units, Oahu)	\$7,770,000
Keahumoa Place Ph 2 - East Kapolei 2 (Family, 81 units, Oahu)	\$16,239,000
Keahumoa Place Ph 3 - East Kapolei 2 (Family, 82 units, Oahu)	\$14,547,000
Keahumoa Place Phase 4 (Family, 81 units, Oahu)	\$15,564,110

2. Working to close the following:

Kaiaulu O Waikoloa (Family, 59 units, Hawaii)	\$9,900,000
Kaloko Heights Affordable Housing (Family, 99 units, Oahu)	\$17,632,320
Hale Makana O Maili (Family, 51 units, Oahu)	\$4,700,000
Waikoloa Family Affordable Rental (Family, 110 units, Hawaii)	\$23,240,000
Kokua (Elderly, 222 units, Oahu)	\$35,852,811
Halewai'olu Senior Residences (Elderly, 155 units, Oahu)	\$41,111,270
Hale Uhiwai Nalu Phase II (Family, 50 units, Oahu)	\$3,378,100
Kahului Lani II (Elderly, 83 units, Maui)	\$14,250,000
Villages of La'i'opua (59 units, Family, Hawaii)	\$7,620,000
Halawa View II (Family, 155 units, Oahu)	\$21,300,000
Halawa View III (Family 145 units, Oahu)	\$21,000,000
902 Alder St. Affordable (aka Hale Kalele) (Family, 200 units, Oahu)	\$24,500,000
Hale Makana O Moiliili (Elderly, 104 units, Oahu)	\$13,600,000
Kaiaulu O Kapiolani (Family, 63 units, Hawaii)	\$12,800,000
Kaiaulu O Kupuohi (Family, 88 units, Maui)	\$17,132,500

FINANCE BRANCH MONTHLY STATUS REPORT

May 14, 2020

3. On April 17, 2020, HHFDC received an application for RHRF funds appropriated to the Kaiaulu O Kuku'ia project by Act 98, SLH 2019 (Family, 197 units, Maui)

II. Single Family Financing Section

A. HOME Program

1. Continuing to work with the counties of Hawaii, Kauai, and Maui to administer the HOME program.
2. Participated in HUD conference calls regarding CARES Act and HOME Program COVID-19 Waivers and Suspensions. No additional HOME funds were made available under the CARES Act but suspensions and waivers provide a means to assist households and program staff impacted by the COVID-19 pandemic.
3. Submitted a notification letter to HUD electing 15 HOME program suspensions/waivers made available as a result of the COVID-19 pandemic. Requirements for administrative fees, CHDO set aside, public comment period, income documentation and on site inspections are a few of the waivers/suspensions to be adopted.
4. The County of Maui proposed an amendment to the PY20 Annual Action Plan (AAP) to create a new TBRA activity utilizing \$450,000 HOME funds for lower income households who were significantly impacted by the COVID-19 pandemic. Worked with the County, PECB and HUD on the proposed activity and waiver requirements. PECB prepared and published the draft amendment to PY20 AAP.
5. Certified the Kauai Habitat for Humanity as a CHDO for the County of Kauai's PY 19 Waimea Huakai Self-Help project.
6. Working with PECB on draft administrative rules for federal programs.
7. Submitted Semi-Annual Labor Standards Enforcement Report (HUD Form 4710) to HUD Department of Labor.

B. Hula Mae Single Family Mortgage Revenue Bond Program

1. As of April 30, 2020, there were four (4) loans outstanding in the whole loan portfolio.

C. Mortgage Credit Certificate Program

1. As of April 30, 2020, a total of 7,303 Mortgage Credit Certificates (MCC) have been issued since inception. A total of 314 MCCs have been issued during the current fiscal year.

D. Housing Trust Fund (HTF)

1. Continuing to work with the counties of Honolulu, Hawaii, Kauai and Maui to administer the HTF program.

FINANCE BRANCH MONTHLY STATUS REPORT
May 14, 2020

2. Fully executed HTF 2018 and HTF 2019 Subgrantee Agreements with the City. Continuing to monitor City's commitment of HTF 2018 funds as they're reevaluating the underwriting to ensure feasibility.
3. Working with PECB on draft administrative rules for federal programs.
4. Working with FMO and TDA Consulting on HTF compliance checklist and monitoring plan.

E. Loan Servicing

1. There are currently 53 loans serviced under the Act 105 program. There are 18 delinquent loans and no loans are in foreclosure.

Prepared by: Darren K. Ueki, Finance Manager



Reviewed by: Denise Iseri-Matsubara, Interim Executive Director

